

MEMORANDUM FOR THE RECORD

SUBJECT: Policy Group Meeting of 20 August 1987

Attendees:

[Redacted box for Attendees]

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The meeting covered the issues reflected on the attached agenda. Key points addressed under each topic are addressed below:

1. Retirement Education Program. I provided a brief summary of the activities that would be carried out under the Retirement Education Program until the end of the year. I mentioned the formal auditorium briefings scheduled for 17 September and 3 December dealing with transfer considerations for employees under CSRS and CIARDS. I also discussed the HQS counseling facility and the services it will provide throughout the transfer period. I mentioned the publications that will be made available during the next few months emphasizing the Factors Paper. Finally, I discussed the briefings that are to be given at overseas stations and our offer to brief other components where the need exists.

2. Results of Second Thrift Savings Plan Open Season. [Redacted] summarized the results of the Second Open Season. She indicated that some 1,100 additional employees had signed up to participate in the Thrift, bringing to [Redacted] the total number of Agency participants. She said that the Savings Plans Section was now administering accounts for some [Redacted] employees. [Redacted] indicated that the employee participation rate in Thrift had grown from 34% to 36% for FERS employees and from 24.5% to 27.2% for those under older retirement systems. It was not yet possible to make any judgment about the impact of the non-discrimination rules on the participation of higher=salaried employees.

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3. Memoranda of Understanding with OPM and the Thrift Board. I briefly discussed our meeting with Penny Moran and a Thrift attorney concerning the MOU covering our administration of Thrift accounts [Redacted] I

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indicated that they had no problem with the MOU but wanted some statement added addressing the Agency's fiduciary responsibility. I indicated that [] OGC was working on the changes. With regard to OPM, I advised them that we had attempted to set up a meeting on the MOU for the week of 24 August but that OPM had deferred. OPM management was concerned about having an agenda and the right OPM people available. I indicated that we would try to have the meeting in September and would also include the MOU annex dealing with the transfer of funds.

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4. Lump Sum Payments. - [] provided a status report on Retirement Division's processing of requests for lump sum payments. He indicated that letters had been sent to 195 annuitants and would be sent to another 45 in the near future. Of those responding, 73 had elected alternative forms of annuity-or roughly 74% of the respondents. Some 54 of those electing the lump sum had been paid for a total of some \$1.9 million. It was taking about 6-8 weeks for retirees to be paid once that they had made their election. [] indicated that he thought this time would be improved.

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5. Thrift Automation. - [] indicated that ERISCO was proceeding with the modifications of the software that we had requested. A modified software package was expected to be delivered in late September or early October. Two members of his staff had gone to ERISCO to be briefed on the use of the system. What [] described as a plain vanilla version of the software (incorporating none of our requested changes) would be delivered next week. It will be used by development group members to become familiar with the system.

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6. Revision of Retirement Regulations. - [] reported that the interim regulations prepared last fall were being updated to reflect changes prepared by OPM and HPSCI as well as those required because of changes in the law or OPM regulations. [] was incorporating these changes and would be sending an updated version out for coordination. Once approved, the interim regulations would go through the formal publication process.

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